A+
Rated by VIS
with Stable Outlook

A+
Rated by PACRA
with Positive Outlook

PAK-QATAR
GENERAL TAKAFUL

# REDEFINING SUCCESS
## FOR EVERY JOURNEY

# Half Yearly Report
# June 2026

# Contents

## Mission

Promote Takaful amongst the masses, encompassing education and awareness, and present an image that is consistent with our ideological values.

Adhere to best ethical practices in all aspects of our operations, while abiding by the Shariah and the law of the land.

Empower our employees by inspiring, guiding, enabling, and supporting them.

Ensure our support to the community and the environment with excellence.

Ensure customer satisfaction by offering quality products and services driven by their needs.

Ensure optimum returns to the shareholders.

## Vision

Providing financial protection through Takaful, to everyone.

## Values

Doing things in a manner that in available resources cannot be done better.

# COMPANY PROFILE

# About Us

Pak-Qatar General Takaful Limited (PQGTL) is among Pakistan's pioneers in dedicated General Takaful (non-life) solutions. Incorporated on March 15, 2006, and operational since February 8, 2008, PQGTL provides ethical, interest-free risk protection for individuals, SMEs, and corporates, fully regulated by the Securities and Exchange Commission of Pakistan (SECP).

The corporate head office is located at 402 – 404, 4th Floor, Business Arcade, Block 6, P.E.C.H.S, Shahrah-e-Faisal, Karachi.

As part of the Pak-Qatar Group, PQGTL benefits from sound financial backing, technical expertise, and Shariah governance, supported by Qatar International Islamic Bank (QIIB), Qatar Islamic Insurance Group (QIIG), and Pak-Qatar Investment Limited (PQIL).

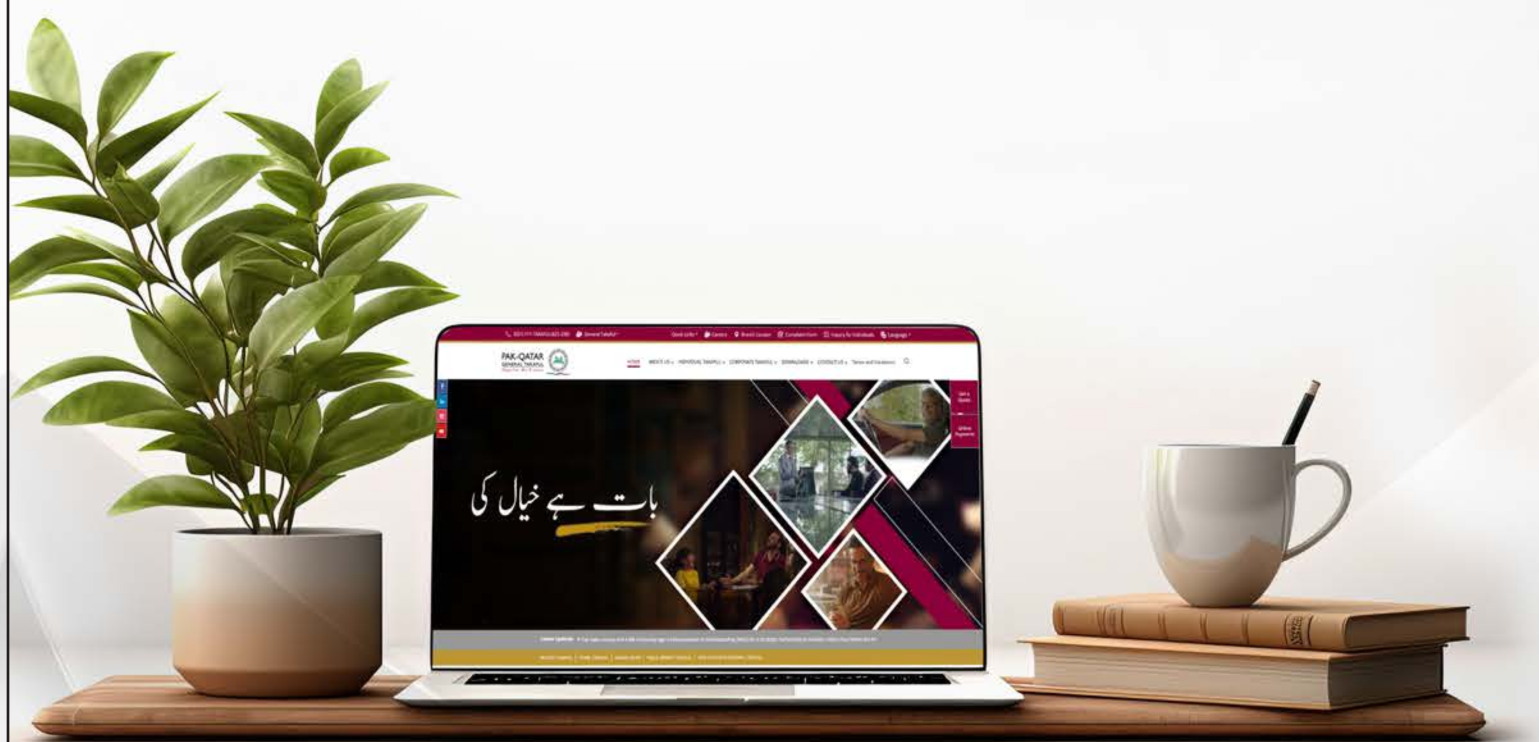
# Overview

- **Shariah-Compliant Operations:** Operates under the Wakala–Waqf Takaful model, ensuring mutual risk-sharing, transparency, and ethical investments; surplus benefits participants while losses are borne by the Waqf.
- **Strong Financial Strength:** Rated A+ (Stable Outlook) by PACRA & VIS, reflecting robust capacity to meet obligations and prudent risk management.
- **Strategic Branch Network:** Pak-Qatar Group has 80+ branches across 65+ cities, serving nearly 4000+ corporate and individual clients with more than 27,000 policies, including 8 key branches in major cities: Karachi, Lahore, Islamabad, Peshawar, Sialkot, Multan, Faisalabad, and Sukkur.
- **Comprehensive Product Portfolio:** Covers Motor, Fire & Property, Marine, Health & Group Health, and Miscellaneous including Engineering & Liability, offering solutions for individuals, SMEs, and corporates nationwide.
- **Global Partnerships:** Retakaful arrangements with leading international providers including Kuwait Re, Saudi Re, Arab Re, Oman Re, Kenya Re, Tunis Re, and Pakistan Reinsurance.
- **Digital Excellence:** Online portals and mobile apps for policy issuance, servicing, and claims, enhancing participant experience.
- **Data-Driven Insights:** Leveraging analytics for underwriting, fraud detection, and smarter risk management.
- **Innovation & Growth:** Continuously developing new products aligned with evolving market needs.
- **Industry Engagement:** Collaborating with universities to promote Islamic finance education and nurture future Takaful professionals.



# IFS RATING
## (Insurer Financial Strength Rating)

| A+ | A+ |
| --- | --- |
| Rated by VIS with Stable Outlook | Rated by PACRA with Positive Outlook |



# Board OF DIRECTORS

**H.E. Sheikh Ali Bin Abdullah Al Thani**
Chairman / Non-executive Director

**Mr. Abdul Basit Ahmed Al Shaibei**
Non-executive Director

**Mr. Ali Ibrahim Al Abdul Ghani**
Non-executive Director

**Mr. Said Gul**
Non-executive Director

**Mr. Zahid Hussain Awan**
Non-executive Director

**Mr. Muhammad Kamran Saleem**
Executive Director

**Mr. Zahid Haleem Shaikh**
Independent Director

**Mr. Asad Pervaiz**
Independent Director

**Ms. Ammara Shamim Gondal**
Independent Director



# Board Committees

## Audit Committee

***Mr. Zahid Haleem Shaikh***
Chairman

Mr. Said Gul
Member

Mr. Zahid Hussain Awan
Member

Mr. Muhammad Kamran Saleem
Member

Mr. Muhammad Danish Raza
Secretary

## Investment Committee

***Mr. Asad Pervaiz***
Chairman

Mr. Said Gul
Member

Mr. Muhammad Kamran Saleem
Member

Mr. Saqib Zeeshan
Member

Mr. Muhammad Saleem
Member & Secretary

## Ethics, Human Resource Remuneration & Nominations Committee

***Ms. Ammara Shamim Gondal***
Chairman

Mr. Said Gul
Member

Mr. Zahid Hussain Awan
Member

Mr. Muhammad Kamran Saleem
Member & Secretary

# Corporate Information

## Chief Executive Officer
Saqib Zeeshan

## Chief Financial Officer
Muhammad Saleem

## Shariah Advisor
Mufti Ismatullah

## Compliance Officer
Obaid Hussain Qureshi

## Company Secretary
Muhammad Kamran Saleem

## Head of Internal Audit
Muhammad Danish Raza

## Shariah Compliance Officer
Mufti Junaid Ahmed

## Statutory Auditors & External Shariah Compliance Auditors
Yousuf Adil, Chartered Accountants

## Share Registrar
CDC Share Registrar Services Ltd.

## Tax Advisors
EY Ford Rhodes,
Chartered Accountant

## Legal Advisor
M/s AHM and Co

## Rating Agency
VIS Credit Rating Company Limited
The Pakistan Credit Rating Agency Limited

## Shariah Advisory Board
***Mufti Muhammad Hassaan Kaleem***
Chairman

Mufti Ismatullah
Member

## Re-Takaful Operators
Kuwait Retakaful
Arab Retakaful
Pakistan Reinsurance – WTO
Saudi Retakaful
Tunis Retakaful
Kenya Retakaful
Oman Retakaful

## Re-Takaful Brokers
Shahenshah Insurance Brokers (Private) Limited, (Network Correspondent Aon Benfield Asia Pte. Ltd)
Fidelity Insurance Broker, Correspondent Lockton (MENA) Limited



## Bankers
Meezan Bank Limited
Dubai Islamic Bank Limited
Bank Islami Paksitan Limited
Faysal Bank Limited
Soneri Bank LImited - Mustaqeem Islamic Banking
United Bank Limited - Ameen Islamic Banking

# DIRECTORS' REPORT

The Board of Directors of Pak-Qatar General Takaful Limited ("the Company" or "PQGTL") is pleased to present to its members the unaudited condensed interim financial statements of the Company for the half year ended June 30, 2026.

**Market Overview**

Pakistan's insurance and takaful industry continued to operate in an evolving environment, supported by increasing awareness of financial protection and Shariah-compliant solutions. The sector continues to offer significant growth potential, given the relatively low level of insurance penetration in the country. At the same time, ongoing geopolitical tensions in the Middle East and the wider region have created uncertainty around energy prices, trade routes, supply chains and inflation, with potential implications for operating costs, investment markets and overall economic activity. Despite these challenges, continued regulatory development, digitalization and financial inclusion initiatives are expected to support the long-term development of Pakistan's insurance and takaful industry.

**Financial Performance**

During the period, the Company witnessed strong business growth, with gross contributions increasing to Rs. 756 million from Rs. 655 million in the corresponding period of 2025.

The Participants' Takaful Fund demonstrated stable performance during the period by posting profit of Rs. 9.8 million, compared with Rs. 10.7 million in the corresponding period, supported by growth in contribution revenue and steady investment returns.

The Shareholders' Fund reported profit after tax of Rs. 69.8 million, compared with Rs. 53.7 million in the corresponding period, while pursuant to IPO, the share capital has increased to Rs. 1.011 billion.

As at June 30, 2026, the total assets of Participants' Takaful Fund and Shareholders' Fund stood at Rs. 1.2 billion and Rs. 1.7 billion respectively.

**Business Performance**

The Company maintained positive business momentum during the period, with growth in gross contributions and improved profitability of the Shareholders' Fund. The overall financial position remained strong, supported by growth in the asset and investment base, while operating activities generated positive cash flows. The performance reflects the continued expansion of the takaful business, along with prudent financial and operational management.

**Future Outlook**

The Company remains focused on delivering sustainable and profitable growth while maintaining financial strength and prudent risk management. Going forward, it will continue to strengthen its businesses, expand and diversify its distribution network, enhance digital capabilities and customer experience, and develop innovative Shariah-compliant protection solutions. The Company remains well positioned to capitalize on the growing demand for Shariah-compliant protection solutions in Pakistan and remains committed to creating sustainable value for its participants, shareholders and other stakeholders.





**Acknowledgement**

The Board expresses its sincere appreciation to the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited and other regulatory authorities for their continued guidance and support.

The Board also appreciates the dedication and commitment of the Company's management and employees and acknowledges the continued support of its participants, shareholders, business partners, intermediaries, Re-Takaful operators and other stakeholders.

The Board extends its sincere gratitude to the participants and shareholders of Pak-Qatar General Takaful Limited for their continued trust and confidence.

**By Order of the Board,**

**Director**

**Chief Executive Officer**

**Date: August 28, 2026**
**Karachi, Pakistan**

# ڈائریکٹرز ریویو رپورٹ

پاک قطر جنرل تکافل لمیٹڈ (''کمپنی'' یا ''PQGTL'') کے بورڈ آف ڈائریکٹرز کو اپنے شیئر ہولڈرز کے سامنے 30 جون 2026 کو ختم ہونے والی ششماہی کے لیے کمپنی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

**مارکیٹ کا جائزہ**

پاکستان میں انشورنس اور تکافل انڈسٹری ایک بدلتے ہوئے کاروباری ماحول میں اپنی سرگرمیاں جاری رکھے ہوئے ہے۔ مالی تحفظ اور شریعہ کے مطابق مالیاتی حل کے حوالے سے بڑھتی ہوئی آگاہی اس شعبے کی ترقی میں معاون ثابت ہو رہی ہے۔ ملک میں انشورنس کی نسبتاً کم شرح کے پیش نظر اس شعبے میں ترقی کے نمایاں امکانات موجود ہیں۔ دوسری جانب، مشرقِ وسطیٰ اور وسیع تر خطے میں جاری جغرافیائی سیاسی کشیدگی کے باعث توانائی کی قیمتوں، تجارتی راستوں، سپلائی چین اور مہنگائی کے حوالے سے غیر یقینی صورتحال پیدا ہوئی ہے، جس کے کاروباری اخراجات، سرمایہ کاری کی منڈیوں اور مجموعی معاشی سرگرمیوں پر ممکنہ اثرات مرتب ہو سکتے ہیں۔ ان چیلنجز کے باوجود، ریگولیٹری نظام میں مسلسل بہتری، ڈیجیٹلائزیشن اور مالیاتی شمولیت کے فروغ کے لیے کیے جانے والے اقدامات سے پاکستان میں انشورنس اور تکافل انڈسٹری کی طویل مدتی ترقی کو معاونت ملنے کی توقع ہے۔

**مالیاتی کارکردگی**

زیرِ جائزہ مدت کے دوران کمپنی نے کاروباری سرگرمیوں میں نمایاں ترقی ریکارڈ کی اور مجموعی زرِتعاون (کنٹری بیوشنز) بڑھ کر 756 ملین روپے ہو گئے، جبکہ 2025 کی اسی مدت میں یہ 655 ملین روپے تھے۔

زیرِ جائزہ مدت کے دوران شرکاء کے تکافل فنڈ (PTF) نے بھی مستحکم کارکردگی کا مظاہرہ کیا اور 9.8 ملین روپے کا منافع حاصل کیا، جبکہ گزشتہ سال کی اسی مدت میں فنڈ کا منافع 10.7 ملین روپے تھا۔ زرتعاون سے حاصل ہونے والی آمدنی میں اضافے اور سرمایہ کاری سے ملنے والے مستحکم منافع نے فنڈ کی کارکردگی میں معاونت فراہم کی۔

شیئر ہولڈرز فنڈ نے 69.8 ملین روپے بعد از ٹیکس منافع حاصل کیا، جبکہ گزشتہ سال کی اسی مدت میں یہ منافع 53.7 ملین روپے تھا۔ مزید برآں، IPO کے نتیجے میں کمپنی کا شیئر کیپیٹل بڑھ کر 1.011 ارب روپے ہو گیا۔

30 جون 2026 تک شرکاء کے تکافل فنڈ اور شیئر ہولڈرز فنڈ کے مجموعی اثاثوں کا حجم بالترتیب 1.2 ارب روپے اور 1.7 ارب روپے رہا۔





**کاروباری کارکردگی**

زیرِ جائزہ مدت کے دوران کمپنی نے کاروباری سرگرمیوں میں مثبت رفتار برقرار رکھی۔ مجموعی زرتعاون میں اضافہ ہوا، جبکہ شیئر ہولڈرز فنڈ کی منافع بخش کارکردگی میں بھی بہتری آئی۔ اثاثوں اور سرمایہ کاری کے حجم میں اضافے کے باعث کمپنی کی مجموعی مالیاتی پوزیشن مضبوط رہی، جبکہ کاروباری سرگرمیوں سے مثبت کیش فلو بھی حاصل ہوا۔ یہ کارکردگی تکافل کے کاروبار میں مسلسل توسیع کے ساتھ ساتھ مالیاتی اور آپریشنل امور کے محتاط اور مؤثر انتظام کی عکاسی کرتی ہے۔

**مستقبل کا منظر نامہ**

کمپنی مالیاتی استحکام کو برقرار رکھتے ہوئے اور محتاط رسک مینجمنٹ کے ذریعے پائیدار اور منافع بخش ترقی کے حصول پر توجہ مرکوز کیے ہوئے ہے۔ مستقبل میں کمپنی اپنے کاروبار کو مزید مستحکم بنانے، اپنے ڈسٹری بیوشن نیٹ ورک کو وسعت دینے اور اسے متنوع بنانے، ڈیجیٹل صلاحیتوں اور صارفین کے تجربے کو بہتر بنانے اور شریعت کے مطابق تحفظ کے جدید اور مؤثر حل متعارف کرانے کا سلسلہ جاری رکھے گی۔ کمپنی پاکستان میں شریعہ کے مطابق تحفظ کے حل کی بڑھتی ہوئی طلب سے فائدہ اٹھانے کے لیے مضبوط پوزیشن میں ہے اور اپنے شرکاء تکافل، شیئر ہولڈرز اور دیگر متعلقہ اسٹیک ہولڈرز کے لیے پائیدار قدر پیدا کرنے کے عزم پر قائم ہے۔

**اظہارِ تشکر**

بورڈ آف ڈائریکٹرز سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج لمیٹڈ اور دیگر متعلقہ ریگولیٹری اداروں کی مسلسل رہنمائی اور تعاون پر ان کا تہہ دل سے شکریہ ادا کرتا ہے۔

بورڈ کمپنی کی انتظامیہ اور ملازمین کی محنت، لگن اور وابستگی کو بھی سراہتا ہے اور اپنے شرکاء تکافل، شیئر ہولڈرز، کاروباری شراکت داروں، انٹرمیڈیئرز، ری تکافل آپریٹرز اور دیگر متعلقہ اسٹیک ہولڈرز کے مسلسل تعاون کو قدر کی نگاہ سے دیکھتا ہے۔

بورڈ آف ڈائریکٹرز پاک قطر جنرل تکافل لمیٹڈ کے شرکاء تکافل اور شیئر ہولڈرز کا ان کے مسلسل اعتماد اور بھروسے پر تہہ دل سے شکریہ ادا کرتا ہے۔

**بورڈ کی ہدایت پر**

ڈائریکٹر

چیف ایگزیکٹو آفیسر

**تاریخ: 28 اگست 2026**

**کراچی، پاکستان**

# FINANCIAL STATEMENTS

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (021) 3454 6494-7
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# INDEPENDENT AUDITORS' REVIEW REPORT

## To the members of Pak-Qatar General Takaful Limited

**Report on review of Condensed Interim Financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Pak-Qatar General Takaful Limited (the Company) as at June 30, 2026, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to and forming part of the condensed interim financial statements for the six-month period then ended (here-in-after referred to as 'condensed interim financial statements'). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of the condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matters relating to comparative information**

- Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter financial statements are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended June 30, 2026 have not been reviewed by us.

- The comparative figures included in the condensed interim profit and loss account and condensed interim statement of comprehensive income for the corresponding six-month and three-month periods ended June 30, 2025 and the condensed interim cash flow statement for the corresponding six-month period ended June 30, 2025 have neither been audited nor reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Hena Sadiq.

Yousuf Adil
Chartered Accountants

PLACE: **KARACHI**
DATE: **August 29, 2026**
UDIN: **RR202610057rQq85oHah**



Pak-Qatar General Takaful Limited

# Condensed Interim Statement of Financial Position of SHF and PTF

As at June 30, 2026

| | Note | Shareholders' Fund | | Participants' Takaful Fund | |
|---|---|---|---|---|---|
| | | **(Unaudited) June 30, 2026** | (Audited) December 31, 2025 | **(Unaudited) June 30, 2026** | (Audited) December 31, 2025 |
| | | (Rupees) | | | |
| **ASSETS** | | | | | |
| Property and equipment | 9 | **47,269,995** | 66,653,813 | - | - |
| Intangible assets | | **32,732,287** | 9,430,834 | - | - |
| | | **80,002,282** | 76,084,647 | - | - |
| Investments | 10 | | | | |
| Equity securities | | **810,633,724** | 563,558,980 | **22,767,212** | 75,068,691 |
| Debt securities | | **449,497,250** | 266,992,000 | **160,350,148** | 117,278,824 |
| | | **1,260,130,974** | 830,550,980 | **183,117,360** | 192,347,515 |
| Loans and other receivables | | **20,784,587** | 14,040,000 | **1,419,102** | 1,751,747 |
| Takaful / retakaful receivables | | - | - | **325,306,992** | 243,660,090 |
| Deferred taxation | | **3,214,835** | 4,361,562 | - | - |
| Deferred wakala fee | | - | - | **249,107,487** | 244,584,476 |
| Retakaful recoveries against outstanding claims | 17 | - | - | **201,394,380** | 190,010,869 |
| Deferred commission expense | 18 | **59,915,240** | 62,141,703 | - | - |
| Taxation - payment less provisions | | - | - | **4,239,798** | 4,239,797 |
| Receivable from Participants' Takaful Fund | 11 | **80,690,445** | 75,705,070 | - | - |
| Prepayments | | - | 15,283,511 | **99,984,141** | 116,283,701 |
| Cash and bank | 12 | **238,294,253** | 283,270,749 | **137,605,266** | 71,659,424 |
| **Total Assets** | | **1,743,032,616** | 1,361,438,222 | **1,202,174,526** | 1,064,537,619 |
| **EQUITY AND LIABILITIES** | | | | | |
| **Capital and reserves attributable to Company's shareholders** | | | | | |
| Share capital | 13 | **1,011,071,210** | 711,071,210 | - | - |
| Share premium | | **88,698,525** | - | - | - |
| Retained earnings | | **141,277,019** | 172,570,518 | - | - |
| Revaluation reserve | | **2,402,791** | 1,202,980 | - | - |
| **Total Shareholders Equity** | | **1,243,449,545** | 884,844,708 | - | - |
| **WAQF/PARTICIPANTS' TAKAFUL FUND (PTF)** | | | | | |
| **Participants' Equity** | | | | | |
| Cede money | | - | - | **500,000** | 500,000 |
| Accumulated surplus | | - | - | **194,322,873** | 184,503,518 |
| Revaluation reserve | | - | - | **(3,920,289)** | (1,618,809) |
| **Balance of Participants' Takaful Fund** | | - | - | **190,902,584** | 183,384,709 |
| **Liabilities** | | | | | |
| **PTF Underwriting Provisions** | | | | | |
| Outstanding claims including IBNR | 17 | - | - | **394,428,038** | 354,166,455 |
| Unearned contribution reserves | 15 | - | - | **279,689,635** | 284,485,548 |
| Contribution deficiency reserves | | - | - | **20,000,000** | 20,000,000 |
| Reserve for unearned retakaful rebate | 16 | - | - | **23,238,866** | 26,169,007 |
| | | - | - | **717,356,539** | 684,821,010 |
| Unearned wakala income | | **249,107,487** | 244,584,476 | - | - |
| Takaful / retakaful payables | | - | - | **184,622,511** | 96,545,077 |
| Other creditors and accruals | | **205,075,794** | 187,078,651 | **28,602,447** | 24,081,753 |
| Lease liabilities | | **10,908,398** | 19,557,997 | - | - |
| Taxation - provision less payments | | **34,491,392** | 25,372,390 | - | - |
| Payable to Shareholders' Fund | 11 | - | - | **80,690,445** | 75,705,070 |
| **Total Liabilities** | | **499,583,071** | 476,593,514 | **1,011,271,942** | 881,152,910 |
| **Total Equity and Liabilities** | | **1,743,032,616** | 1,361,438,222 | **1,202,174,526** | 1,064,537,619 |
| **Contingencies and Commitments** | 14 | | | | |

The annexed notes from 1 to 29 form an integral part of these financial statements.

| **Chairman** | **Director** | **Director** | **Chief Executive Officer** | **Chief Financial Officer** |
|---|---|---|---|---|

# Condensed Interim Profit and Loss Account

For the six months period ended June 30, 2026 (Unaudited)

| | Note | Three months period ended | | Six months period ended | |
|---|---|---|---|---|---|
| | | **June 30, 2026 (Unaudited)** | June 30, 2025 (Unaudited) | **June 30, 2026 (Unaudited)** | June 30, 2025 (Unaudited) |
| | | ---------- **(Rupees)** ---------- | | ---------- **(Rupees)** ---------- | |
| **PARTICIPANTS' TAKAFUL FUND (PTF)** | | | | | |
| Contribution earned | 15 | **228,473,148** | 170,938,696 | **451,370,311** | 365,167,937 |
| Less : Contribution ceded to retakaful | | **(97,821,004)** | (89,064,679) | **(205,411,575)** | (182,327,115) |
| Net contribution revenue | | **130,652,144** | 81,874,017 | **245,958,736** | 182,840,822 |
| Retakaful rebate earned | 16 | **22,848,311** | 22,671,210 | **47,721,184** | 45,023,998 |
| Net underwriting income | | **153,500,455** | 104,545,227 | **293,679,920** | 227,864,820 |
| Net takaful claims including IBNR | 17 | **(151,768,430)** | (99,920,322) | **(289,000,338)** | (223,174,681) |
| Other direct expenses | | **(349,232)** | (294,990) | **(1,408,254)** | (1,360,953) |
| Surplus before investment income | | **1,382,793** | 4,329,915 | **3,271,328** | 3,329,186 |
| Investment income | 19 | **6,089,452** | 5,802,537 | **9,803,437** | 9,986,000 |
| Other income | | **1,552,661** | 2,960,541 | **3,292,620** | 4,887,497 |
| Less: Modarib's share | | **(3,821,058)** | (4,381,539) | **(6,548,030)** | (7,436,749) |
| **Surplus transferred to accumulated surplus** | | **5,203,848** | 8,711,454 | **9,819,355** | 10,765,934 |
| **SHAREHOLDERS' FUND (SHF)** | | | | | |
| Wakala fee | | **163,399,787** | 136,944,931 | **309,914,334** | 268,099,440 |
| Commission expense | 18 | **(39,390,726)** | (37,771,801) | **(79,114,356)** | (72,633,521) |
| General, administrative and management expenses | | **(114,818,929)** | (97,893,206) | **(211,797,122)** | (190,716,805) |
| | | **9,190,132** | 1,279,924 | **19,002,856** | 4,749,114 |
| Modarib share from PTF | | **3,821,058** | 4,381,539 | **6,548,030** | 7,436,749 |
| Investment income | 19 | **42,397,303** | 33,702,382 | **68,167,363** | 58,832,507 |
| Direct expenses | | **(497,464)** | (447,572) | **(2,688,940)** | (2,023,705) |
| Other income | | **5,534,380** | 5,590,444 | **7,299,736** | 7,441,846 |
| **Profit before taxation** | | **60,445,409** | 44,506,717 | **98,329,045** | 76,436,511 |
| Taxation | 21 | **(17,529,169)** | (13,419,937) | **(28,515,423)** | (22,679,577) |
| **Profit after taxation attributable to shareholders** | | **42,916,240** | 31,086,780 | **69,813,622** | 53,756,934 |
| **Earnings per share** | 22 | **0.46** | 0.51 | **0.75** | 0.88 |

The annexed notes from 1 to 29 form an integral part of these financial statements.

**Chairman** | **Director** | **Director** | **Chief Executive Officer** | **Chief Financial Officer**



Pak-Qatar General Takaful Limited

# Condensed Interim Statement of Comprehensive Income

For the six months period ended June 30, 2026 (Unaudited)

| | Note | Three months period ended | | Six months period ended | |
|---|---|---|---|---|---|
| | | **June 30, 2026 (Unaudited)** | June 30, 2025 (Unaudited) | **June 30, 2026 (Unaudited)** | June 30, 2025 (Unaudited) |
| | | ---------- **(Rupees)** ---------- | | ---------- **(Rupees)** ---------- | |
| **PARTICIPANTS' TAKAFUL FUND (PTF)** | | | | | |
| **Surplus for the period** | | **5,203,848** | 8,711,454 | **9,819,355** | 10,765,934 |
| **Other comprehensive income** | | | | | |
| - Change in unrealised loss on available for sale investments | 10 | **(3,942,523)** | (1,618,809) | **(2,301,480)** | (1,806,309) |
| **Total comprehensive income for the period** | | **1,261,325** | 7,092,645 | **7,517,875** | 8,959,625 |
| **SHAREHOLDERS' FUND (SHF)** | | | | | |
| **Profit after taxation** | | **42,916,240** | 31,086,780 | **69,813,622** | 53,756,934 |
| **Other comprehensive income** | | | | | |
| - Change in unrealised loss / gains on available for sale investments | 10 | **2,573,044** | (21,124,170) | **1,689,874** | (16,625,070) |
| - Related tax effect | | **(746,182)** | 6,126,008 | **(490,063)** | 4,821,269 |
| | | **1,826,862** | (14,998,162) | **1,199,811** | (11,803,801) |
| **Total comprehensive income for the period** | | **44,743,102** | 16,088,618 | **71,013,433** | 41,953,133 |

The annexed notes from 1 to 29 form an integral part of these financial statements.

**Chairman** | **Director** | **Director** | **Chief Executive Officer** | **Chief Financial Officer**

# Condensed Interim Statement of Changes in Shareholders Equity and Participants' Takaful Fund

For the six months period ended June 30, 2026 (Unaudited)

| | Attributable to shareholders of the Company | | | | |
|---|---|---|---|---|---|
| | | | Revenue Reserve | | |
| | Issued, subscribed and paid-up capital | Share premium | Unappropriated profit | Revaluation reserve | Total |
| | (Rupees) | | | | |
| **Balance as at January 01, 2025** | 509,226,010 | - | 207,172,909 | 13,006,781 | 729,405,700 |
| **Total comprehensive income for the six months period ended June 30, 2025** | | | | | |
| Profit after taxation | - | - | 53,756,934 | - | 53,756,934 |
| Other comprehensive income for the period | - | - | - | (11,803,801) | (11,803,801) |
| Total comprehensive income for the period | - | - | 53,756,934 | (11,803,801) | 41,953,133 |
| Transaction with owners of the Company | | | | | |
| Final cash Dividend @ Re 1 per share | - | - | (50,922,596) | - | (50,922,596) |
| **Balance as at June 30, 2025** | 509,226,010 | - | 210,007,247 | 1,202,980 | 720,436,237 |
| **Balance as at January 01, 2026** | 711,071,210 | - | 172,570,518 | 1,202,980 | 884,844,708 |
| **Total comprehensive income for the six months period ended June 30, 2026** | | | | | |
| Profit after taxation | - | - | **69,813,622** | - | **69,813,622** |
| Other comprehensive income for the period | - | - | - | **1,199,811** | **1,199,811** |
| Total comprehensive income for the period | - | - | **69,813,622** | **1,199,811** | **71,013,433** |
| Transaction with owners of the Company | | | | | |
| Final cash dividend @ Rs 1 per share | - | - | **(101,107,121)** | - | **(101,107,121)** |
| Issue of shares through IPO | **300,000,000** | **120,000,000** | - | - | **420,000,000** |
| Transaction cost incurred on issue of shares | | **(31,301,475)** | - | - | **(31,301,475)** |
| **Balance as at June 30, 2026** | **1,011,071,210** | **88,698,525** | **141,277,019** | **2,402,791** | **1,243,449,545** |

| | Attributable to participants of the PTF | | | |
|---|---|---|---|---|
| | | Revenue Reserve | | |
| | Cede money | Accumulated Surplus | Revaluation reserve | Total |
| | (Rupees) | | | |
| **Balance as at January 01, 2025** | 500,000 | 155,678,958 | 187,500 | 156,366,458 |
| **Total comprehensive income for the six months period ended June 30, 2025** | | | | |
| Surplus for the period | - | 10,765,934 | - | 10,765,934 |
| Other comprehensive income for the period | - | - | (1,806,309) | (1,806,309) |
| Total comprehensive income for the period | - | 10,765,934 | (1,806,309) | 8,959,625 |
| **Balance as at June 30, 2025** | 500,000 | 166,444,892 | (1,618,809) | 165,326,083 |
| **Balance as at January 01, 2026** | **500,000** | **184,503,518** | **(1,618,809)** | **183,384,709** |
| **Total comprehensive income for the six months period ended June 30, 2026** | | | | |
| Surplus for the period | - | **9,819,355** | - | **9,819,355** |
| Other comprehensive income for the period | - | - | **(2,301,480)** | **(2,301,480)** |
| Total comprehensive income for the period | - | **9,819,355** | **(2,301,480)** | **7,517,875** |
| **Balance as at June 30, 2026** | **500,000** | **194,322,873** | **(3,920,289)** | **190,902,584** |

The annexed notes from 1 to 29 form an integral part of these financial statements.

| Chairman | Director | Director | Chief Executive Officer | Chief Financial Officer |
|---|---|---|---|---|





# Condensed Interim Cash Flow Statement

For the six months period ended June 30, 2026 (Unaudited)

| | Note | Shareholders' Fund | | Participants' Takaful Fund | |
|---|---|---|---|---|---|
| | | **June 30, 2026** | June 30, 2025 | **June 30, 2026** | June 30, 2025 |
| | | **(Unaudited)** | (Unaudited) | **(Unaudited)** | (Unaudited) |
| | | (Rupees) | | (Rupees) | |
| **Operating cash flows** | | | | | |
| **(a) Takaful activities** | | | | | |
| Contributions received | | - | - | **674,841,827** | 653,186,842 |
| Claims paid | | - | - | **(316,636,492)** | (326,716,088) |
| Payment to takaful / retakaful operators | | - | - | **(44,520,355)** | (44,293,189) |
| Commission net-off retakaful rebate received / (paid) | | **(79,185,571)** | (95,068,134) | **44,791,043** | 42,705,062 |
| Other takaful payments | | - | - | **3,112,442** | (998,262) |
| Wakala and modarib fee (paid) / received | | **316,000,000** | 274,999,999 | **(316,000,000)** | (274,999,999) |
| Net cash flow from takaful activities | | **236,814,429** | 179,931,865 | **45,588,465** | 48,884,366 |
| **(b) Other Operating activities** | | | | | |
| Income tax paid | | **(18,739,765)** | (29,687,161) | - | - |
| Management and other expenses paid | | **(193,998,922)** | (177,130,706) | - | - |
| Loans, advances and other receivables | | **(1,593,149)** | 2,765,639 | **274,427** | 1,340,701 |
| Net cash flow in other operating activities | | **(214,331,836)** | (204,052,228) | **274,427** | 1,340,701 |
| **Total cash flow from operating activities** | | **22,482,593** | (24,120,363) | **45,862,892** | 50,225,067 |
| **Investment activities** | | | | | |
| Profit / return received | | **70,043,180** | 67,743,894 | **13,154,275** | 19,573,853 |
| Payment for investments | | **(3,459,766,547)** | (90,634,165) | **(71,012,000)** | - |
| Proceeds from investments | | **3,031,876,427** | 26,544,970 | **77,940,675** | 68,009,867 |
| Receipt on disposal of fixed assets | | - | - | - | - |
| Fixed capital expenditure | | **(16,594,646)** | - | - | - |
| **Total cash flow from investing activities** | | **(374,441,586)** | 3,654,699 | **20,082,950** | 87,583,720 |
| **Financing activities** | | | | | |
| Dividend paid | | **(81,716,028)** | (50,922,596) | - | - |
| Proceeds from issuance of shares through IPO | | **300,000,000** | - | - | - |
| Share premium | | **120,000,000** | - | - | - |
| Transaction cost on issue of shares | | **(31,301,475)** | - | - | - |
| **Total cash flow from financing activities** | | **306,982,497** | (50,922,596) | - | - |
| **Net cash flows from all activities** | | **(44,976,496)** | (71,388,260) | **65,945,842** | 137,808,787 |
| **Cash at beginning of the year** | | **283,270,749** | 184,838,022 | **71,659,424** | 103,647,280 |
| **Cash at end of the period** | 12 | **238,294,253** | 113,449,762 | **137,605,266** | 241,456,067 |

The annexed notes from 1 to 29 form an integral part of these financial statements.

| Chairman | Director | Director | Chief Executive Officer | Chief Financial Officer |
|---|---|---|---|---|

# Condensed Interim Cash Flow Statement

For the six months period ended June 30, 2026 (Unaudited)

| | Aggregate | |
|---|---|---|
| | June 30, 2026 (Unaudited) | June 30, 2025 (Unaudited) |
| | ---------------- (Rupees) ---------------- | |
| **Reconciliation to profit and loss account** | | |
| Operating cash flows | 68,345,485 | 26,104,704 |
| Depreciation and amortisation expenses | (6,354,073) | (5,734,030) |
| Investment income including bank profits | 88,290,676 | 81,069,007 |
| Increase in liabilities | (133,248,093) | (1,584,425) |
| Increase in assets | 72,374,640 | (42,339,972) |
| Income tax paid | 18,739,765 | 29,687,161 |
| Profit before taxation in SHF and PTF | 108,148,400 | 87,202,445 |
| Surplus in PTF | 9,819,355 | 10,765,934 |
| Profit before tax in SHF | 98,329,045 | 76,436,511 |
| | 108,148,400 | 87,202,445 |

The annexed notes from 1 to 29 form an integral part of these financial statements.

**Chairman** **Director** **Director** **Chief Executive Officer** **Chief Financial Officer**





# Notes to and forming part of the Condensed Interim Financial Statements

For the six months period ended June 30, 2026 (Unaudited)

## 1. LEGAL STATUS AND NATURE OF BUSINESS

Pak-Qatar General Takaful Limited (the Company) was incorporated in Pakistan as an unquoted public company limited by shares on March 15, 2006 under the repealed Companies Ordinance, 1984, (now the Company Act, 2017 - ""the Act""). The Company received Certificate of Registration on August 16, 2007 under Section 6 of the Insurance Ordinance, 2000 (the Ordinance). The main activity of the Company is to undertake general takaful business. The Company operates with 08 (December 31, 2025: 08) branches in Pakistan.

The Company has been listed on the Pakistan Stock Exchange (PSX) on February 10, 2026.

For the purpose of carrying on the takaful business, the Company has formed a Waqf for Participants' Equity. The Waqf namely Pak-Qatar General Takaful Limited Waqf [hereafter referred to as the Participant Takaful Fund (PTF)] was formed on August 17, 2007 under a trust deed executed by the Company with a cede money of Rs. 500,000. Waqf deed also governs the relationship of Shareholders' Fund (SHF) and participants of PTF for management of takaful operations and investment of funds approved by Shariah Advisor. The accounts of the Waqf are maintained by the Shareholders' Fund in a manner that the assets and liabilities of PTF remain separately identifiable. The condensed interim financial statements of the Shareholders' Fund are prepared in such a manner that the financial position and results from the operations of PTF and the Shareholders' Fund are shown separately.

Following are the geographical location and addresses of all the business units of the Company:

**Head office - Registered Office**

Suite # 402-403, Business Arcade, Block 6, P.E.C.H.S., Sharah-e-Faisal, Karachi.

**Branches - Registered addresses**

- **Karachi** Office 306, Business Arcade, Plot # 27/A, Block 6, Shahrah-e-Faisal , P.E.C.H.S, Karachi.
- **Lahore** 15-Ilyas Street, Noon Avenue, Near Admission Office Punjab Group of Colleges, Main Upper Canal Road, Old Muslim Town, Lahore.
- **Multan** 1st Floor, Zakariya Arcade, Opp.Khana-e-Farhang-e-Iran, Near Chungi No.9, Multan.
- **Sialkot** Shop # 312, AL Khalil Centre, 2nd Floor, Kashmir Road, Sailkot.
- **Faisalabad** 2nd Floor, P-14, Usman Plaza, Opposite Shell Petrol Pump, Kotwali Road, Faisalabad.
- **Islamabad** 4th Floor, Chenab Center 104-E, Jinnah Avenue, Blue Area, Islamabad.
- **Peshawar** Office No. 406-410, 4th Floor, City Towers, Block-C, Plot No. 18-E University Road, Peshawar.
- **Sukkur** Mezzanine Floor, Chamber Avenue Building, Near Chamber of Commerce, Bunder Road, Sukkur.

## 2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in line with the requirement and format issued by the Securities and Exchange Commission of Pakistan (SECP) through Insurance Rules, 2017 (the Rules) vide SRO 89(I)/2017 dated February 09, 2017, and the General Takaful Accounting Regulations, 2019 (the Regulations) vide SRO 1416/(I)/2019 dated November 20, 2019. As required by the Takaful Rules, 2012 these condensed interim financial statements reflect the financial position and results of operations of both SHF and PTF in a manner that the assets, liabilities, income and expenses of the SHF and the PTF remain separately identifiable.

## 3. STATEMENT OF COMPLIANCE

**3.1** These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017 (the Act), General Takaful Accounting Regulations 2019 and Takaful Rules, 2012.

- Provisions of, directives and notifications issued under the Act and Ordinance, the Rules, Takaful Rules, 2012 and the Insurance Accounting Regulations, 2017.

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountant of Pakistan (ICAP) as or notified under the Act.

Where the provisions of and directives issued under the Act, 2017 differ, the Ordinance, the Rules, the Regulations and the Takaful Rules, 2012 shall prevail.

3.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2025. These condensed interim financial statements are unaudited, however, the same have been subject to limited scope review by the statutory auditors of the Company, and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Act.

3.3 The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended June 30, 2026 and June 30, 2025 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the six months ended June 30, 2026. The half year ended June 30, 2025 represents a comparative period presented in the first year following the Company's listing and, accordingly, has not been subject to review by the auditors.

## 4. BASIS OF MEASUREMENT

These condensed interim financial statements are prepared under historical cost convention, except as disclosed in accounting policies relating to financial instruments, investments, lease liabilities and takaful liabilities etc.

## 5. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements have been presented in Pakistani Rupees, which is the Company's functional and presentation currency.

## 6. STANDARDS, AMENDMENTS AND INTERPRETATIONS OF APPROVED ACCOUNTING STANDARDS

### 6.1 Amendments to IFRS that is effective for the six months period ended June 30, 2026

The following amendment is effective for the six months period ended June 30, 2026. This amendment is not expected to have significant impact on the Company's condensed interim financial statements other than certain additional disclosures:

- Lack of Exchangeability (Amendments to IAS 21)

### 6.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These standards and amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's condensed interim financial statements other than certain additional disclosures.

| | Effective Date (accounting periods beginning on or after) |
|---|---|
| - Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments | January 01, 2026 |
| - Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7) | January 01, 2026 |
| - Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements | January 01, 2026 |
| - IFRS 19 Subsidiaries without Public Accountability: Disclosures | January 01, 2027 |

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.





Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the SECP:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards

- IFRS 20 Regulatory Assets and Regulatory Liabilities

### 6.3 Temporary exemption from application of IFRS 9 and IFRS 17

Pursuant to the requirements of Commission S.R.O. 1336 (I) / 2025 dated July 23, 2025 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance / takaful and reinsurance / retakaful business from financial years commencing on or after January 01, 2027 and Commission has directed that the applicability period of optional temporary exemption from applying IFRS 9 – Financial Instrument as given in para 20A of IFRS 4 – Insurance Contracts is extended for annual periods beginning before January 01, 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance / takaful and reinsurance / retakaful contracts, and to all entities that hold reinsurance / retakaful contracts. This standards requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition / derecognition of IFRS 17. Companies subject to the requirement of SRO will also be required to adopt requirements of IFRS 9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress. On December 23, 2025 via letter no. ID/MDPRD/IFRS-17/2025/4228. SECP further extended the deadline for submission of the audited long form report to May 31, 2026.

The tables below set out the fair value as at the end of the reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, excluding any financial assets that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and

b) all other financial assets.

Fair value of financial assets as at June 30, 2026 and the change in the fair values during the period ended June 30, 2026.

| **Financial assets** | **June 30, 2026 (Unaudited)** | | | |
|---|---|---|---|---|
| | **Financial Assets that will fail the SPPI test** | | **Financial Assets that will pass the SPPI test** | |
| | **Fair value** | **Change in unrealised gain or loss during the year** | **Fair value** | **Change in unrealised gain or loss during the year** |
| | ---------- (Rupees) ---------- | | | |
| Equity securities | 833,400,936 | 1,053,824 | - | 1,053,824 |
| Debt securities | - | - | 609,847,398 | (1,589,900) |
| Loans, advances and other receivables | - | - | 22,203,690 | - |
| Takaful / Re-takaful receivables | - | - | 325,306,992 | - |
| Re-takaful recoveries against outstanding claims | - | - | 201,394,380 | - |
| Cash and bank* | - | - | 375,899,519 | - |
| | 833,400,936 | 1,053,824 | 1,534,651,979 | (536,076) |

*The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

Fair value of financial assets as at 31 December 2025 and the change in the fair values during the year ended 31 December 2025.

| | December 31, 2025 (Audited) | | | |
|---|---|---|---|---|
| | Financial Assets that will fail the SPPI test | | Financial Assets that will pass the SPPI test | |
| Financial assets | Fair value | Change in unrealised gain or loss during the year | Fair value | Change in unrealised gain or loss during the year |
| | ---------------------------------------- (Rupees) | | ---------------------------------------- | |
| Equity securities | 638,627,671 | 844,430 | - | - |
| Debt securities | - | - | 384,270,824 | (768,900) |
| Loans, advances and other receivables | - | - | 15,791,747 | - |
| Takaful / Re-takaful receivables | - | - | 243,660,090 | - |
| Re-takaful recoveries against outstanding claims | - | - | 190,010,869 | - |
| Cash and bank | - | - | 354,930,173 | - |
| | 638,627,671 | 844,430 | 1,188,663,703 | (768,900) |

## 7. MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in period of revision and future periods if the revision affects both current and future periods.

## 8. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2025.

| | Note | (Unaudited) June 30, 2026 | (Audited) December 31, 2025 |
|---|---|---|---|
| **9. PROPERTY AND EQUIPMENT** | | -------------------(Rupees) | ------------------- |
| **Shareholders' Fund** | | | |
| Operating fixed assets | 9.1 | **27,819,773** | 30,826,756 |
| Right-of-use assets - premises | | **7,292,490** | 13,615,428 |
| Capital work in progress | | **12,157,732** | 22,211,629 |
| | | **47,269,995** | 66,653,813 |
| **9.1 Operating fixed assets** | | | |
| Opening balance - net book value | | **30,826,756** | 32,191,949 |
| Additions during the period / year | 9.1.1 | **-** | 5,866,919 |
| Depreciation charged during the period / year | | **(3,006,983)** | (7,232,112) |
| | | **27,819,773** | 30,826,756 |
| **9.1.1 Additions in operating fixed assets during the period / year:** | | | |
| Office improvements | | - | 2,704,564 |
| Furniture and fixtures | | - | 288,992 |
| Office equipment | | - | 638,606 |
| Computer equipment | | - | 2,234,757 |
| | | - | 5,866,919 |
| **9.1.2 Written down values of operating assets** | | | |
| Office improvements | | **6,742,730** | 7,289,438 |
| Furniture and fixtures | | **4,486,471** | 4,850,239 |
| Office equipment | | **3,292,111** | 3,559,671 |
| Motor vehicles | | **7,919,467** | 8,799,408 |
| Computer equipment | | **5,378,994** | 6,328,000 |
| | | **27,819,773** | 30,826,756 |





## 10. INVESTMENTS

| | Note | June 30, 2026 (Unaudited) | | | | December 31, 2025 (Audited) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Cost | Impairment / provision | Revaluation surplus / (deficit) | Carrying value | Cost | Impairment / provision | Revaluation surplus / (deficit) | Carrying value |
| | | ---------- (Rupees) ---------- | | | | ---------- (Rupees) ---------- | | | |
| **Unrealized gain on Available-for-sale (AFS) Investment** | | | | | | | | | |
| **SHF** | | | | | | | | | |
| - Equity securities (Mutual fund units) | 10.1 | **807,347,111** | - | **3,286,613** | **810,633,724** | 562,783,241 | - | 775,739 | 563,558,980 |
| - Debt securities (Sukuk certificates) | 10.2 | **449,399,650** | - | **97,600** | **449,497,250** | 266,073,400 | - | 918,600 | 266,992,000 |
| | | **1,256,746,761** | - | **3,384,213** | **1,260,130,974** | 828,856,641 | - | 1,694,339 | 830,550,980 |
| **PTF** | | | | | | | | | |
| - Equity securities (Mutual fund units) | 10.1 | **25,000,001** | - | **(2,232,789)** | **22,767,212** | 75,000,000 | - | 68,691 | 75,068,691 |
| - Debt securities (Sukuk certificates) | 10.2 | **162,037,648** | - | **(1,687,500)** | **160,350,148** | 118,966,324 | - | (1,687,500) | 117,278,824 |
| | | **187,037,649** | - | **(3,920,289)** | **183,117,360** | 193,966,324 | - | (1,618,809) | 192,347,515 |
| **TOTAL** | | **1,443,784,410** | - | **(536,076)** | **1,443,248,334** | 1,022,822,965 | - | 75,530 | 1,022,898,495 |

### 10.1 Details of investments in Equity securities (Mutual funds)

| Name of Investment | Face value per unit | 2026 | 2025 | June 30, 2026 (Unaudited) SHF | PTF | Total | December 31, 2025 (Audited) SHF | PTF | Total |
|---|---|---|---|---|---|---|---|---|---|
| | | (Number of units) | | ---------- (Rupees) ---------- | | | ---------- (Rupees) ---------- | | |
| **Names** | | | | | | | | | |
| ABL Islamic Asset Allocation Fund | 10 | - | 11,850,096 | - | - | - | 95,006,569 | 25,001,728 | 120,008,297 |
| ABL Islamic Sovereign Plan | 10 | - | - | - | - | - | - | - | - |
| ABL Islamic Stock Fund | 10 | - | - | - | - | - | - | - | - |
| Alfalah GHP Islamic Income Fund | 100 | - | - | - | - | - | - | - | - |
| Alfalah GHP Islamic Stock Fund | 10 | - | - | - | - | - | - | - | - |
| Alfalah Islamic Money Market Fund | 100 | **1,284,416** | - | **129,246,809** | - | **129,246,809** | - | - | - |
| Alfalah Islamic Rozana Amdani fund | 100 | **1,289,732** | - | **129,480,607** | - | **129,480,607** | - | - | - |
| Alfalah Islamic Value Fund | 100 | - | 888,178 | - | - | - | 95,199,270 | 25,052,439 | 120,251,709 |
| Dawood Islamic Money Market Fund | 100 | **1,041,626** | 951,482 | **104,725,568** | - | **104,725,568** | 100,024,548 | - | 100,024,548 |
| Faysal Islamic Asset Allocation Fund | 100 | **1,231,345** | 1,378,237 | **111,066,716** | - | **111,066,716** | 130,674,881 | - | 130,674,881 |
| NBP Islamic Income fund | 10 | - | - | - | - | - | - | - | - |
| NBP Islamic Money Market Fund | 10 | **12,133,161** | 6,559,036 | **100,914,586** | **22,767,212** | **123,681,798** | 45,026,142 | 25,014,524 | 70,040,666 |
| NBP Islamic Stock Fund | 10 | - | - | - | - | - | - | - | - |
| Pak Qatar Income Plan | 100 | **714,641** | - | **84,114,014** | - | **84,114,014** | - | - | - |
| Pak Qatar Islamic Cash Plan | 100 | **1,297,417** | 567,555 | **151,085,424** | - | **151,085,424** | 67,432,281 | - | 67,432,281 |
| Pak Qatar Islamic Stock Fund | 200 | - | 110,146 | - | - | - | 30,195,289 | - | 30,195,289 |
| | | | | **810,633,724** | **22,767,212** | **833,400,936** | 563,558,980 | 75,068,691 | 638,627,671 |

10.1.1 Mutual funds (equity securities) includes an amount of Rs. 235 million (December 31, 2025: Rs. 97.6 million) investments in Pak-Qatar Funds managed by Pak Qatar Asset Management Company, which is a related party of company by virtue of common directorship.

**10.2 Details of investments in Debt securities (Sukuks)**

| Name of Investment | | Maturity Year | Face value per unit | 2026 | 2025 | June 30, 2026 (Unaudited) SHF | PTF | Total | December 31, 2025 (Audited) SHF | PTF | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | (Number of units) | | (Rupees) | | | (Rupees) | | |
| **Names** | | | | | | | | | | | |
| Alkaram Textile Sukuk | 3 month Kibor plus 1.5% | 2027 | 625,000 | **25** | 25 | **15,625,000** | **-** | **15,625,000** | 21,875,000 | - | 21,875,000 |
| Beacon Impex sukuk | 3 month Kibor plus 1% | 2026 | 1,000,000 | **20** | - | **20,000,000** | **-** | **20,000,000** | - | - | - |
| BIPL sukuk | 3 month Kibor plus 2.75% | Perpetual | 5,000 | **6,381** | 6,381 | **23,935,000** | **7,970,000** | **31,905,000** | 23,935,000 | 7,970,000 | 31,905,000 |
| DIB Tier I sukuk | 3 month Kibor plus 1.75% | Perpetual | 5,000 | **6,000** | 6,000 | **30,000,000** | **-** | **30,000,000** | 30,000,000 | - | 30,000,000 |
| Faysal Tier II sukuk | 3 month Kibor plus 0.45% | 2026 | 1,000,000 | **30** | - | **30,000,000** | **-** | **30,000,000** | - | - | - |
| GCIL Sukuk | 3 month Kibor plus 1.25% | 2030 | 93,750 | **587** | - | **55,076,650** | **-** | **55,076,650** | - | - | - |
| GoP Ijarah sukuk - 2023 | 6 month Kibor plus 1.25% | 2028 | 100,000 | **1,200** | 750 | | **123,262,500** | **123,262,500** | - | 77,250,000 | 77,250,000 |
| GoP Ijarah sukuk - 2025 | Fixed Coupon | 2028 | 5,000 | **20,000** | 20,000 | **99,933,000** | **-** | **99,933,000** | 100,570,000 | - | 100,570,000 |
| KE sukuk 2020 | 3 month Kibor plus 1.7% | 2027 | 1,250 | **4,000** | 4,000 | **5,025,000** | **-** | **5,025,000** | 7,042,000 | - | 7,042,000 |
| KE sukuk 2023 | 3 month Kibor plus 1.7% | 2029 | 70,000 | **350** | 350 | **24,892,600** | **-** | **24,892,600** | 28,560,000 | - | 28,560,000 |
| Masood Textile Sukuk | 3 month Kibor plus 1.25% | 2029 | 100,000 | **250** | 250 | **-** | **19,117,648** | **19,117,648** | - | 22,058,824 | 22,058,824 |
| MBL Tier I sukuk | 3 month Kibor plus 1.75% | Perpetual | 1,000,000 | **65** | 65 | **55,010,000** | **10,000,000** | **65,010,000** | 55,010,000 | 10,000,000 | 65,010,000 |
| Mehmood textile Sukuk | 6 month Kibor plus 1% | 2025 | 1,000,000 | **25** | - | **25,000,000** | **-** | **25,000,000** | - | - | - |
| PTCL Sukuk | 6 month Kibor plus 0.15% | 2030 | 1,000,000 | **25** | - | **25,000,000** | **-** | **25,000,000** | - | - | - |
| RYK Mills Limited | 3 month Kibor plus 1.40% | 2026 | 1,000,000 | **40** | - | **40,000,000** | **-** | **40,000,000** | - | - | - |
| | | | | | | **449,497,250** | **160,350,148** | **609,847,398** | 266,992,000 | 117,278,824 | 384,270,824 |

**10.2.1** GoP Ijarah sukuk amounting to Rs. 115 million face value (December 31, 2025: GoP Ijarah sukuk: Rs. 75 million) are held under lien with the State Bank of Pakistan in compliance with the requirements of Section 29 of the Ordinance.

**10.2.2** The expected rate of return on sukuk certificates ranges from 10.8% to 14% per annum (2025: 10.5% to 12%) depending on tenure and size of deposits.

## 11. RECEIVABLE FROM PTF / PAYABLE TO SHF

| | Shareholders' Fund (Unaudited) June 30, 2026 | Shareholders' Fund (Audited) December 31, 2025 | Participants' Takaful Fund (Unaudited) June 30, 2026 | Participants' Takaful Fund (Audited) December 31, 2025 |
|---|---|---|---|---|
| | (Rupees) | | | |
| Wakala fee receivable / payable | **81,705,149** | 83,267,804 | **81,705,149** | 83,267,804 |
| Modarib fee receivable / payable | **32,622,062** | 26,074,032 | **32,622,062** | 26,074,032 |
| | **114,327,211** | 109,341,836 | **114,327,211** | 109,341,836 |
| Less: | | | | |
| Provision for refund of wakala against doubtful balances | **(21,744,025)** | (21,744,025) | **(21,744,025)** | (21,744,025) |
| Other payable to PTF from SHF | **(11,892,741)** | (11,892,741) | **(11,892,741)** | (11,892,741) |
| | **80,690,445** | 75,705,070 | **80,690,445** | 75,705,070 |



Pak-Qatar General Takaful Limited

## 12. CASH AND BANK

| | Note | Shareholders' Fund (Unaudited) June 30, 2026 | Shareholders' Fund (Audited) December 31, 2025 | Participants' Takaful Fund (Unaudited) June 30, 2026 | Participants' Takaful Fund (Audited) December 31, 2025 |
|---|---|---|---|---|---|
| | | (Rupees) | | | |
| **Cash and cash equivalents** | | | | | |
| - Cash in hand | | **2,436,486** | 2,409,816 | **-** | - |
| - Policy and Revenue stamps | | **-** | - | **451,501** | 76,440 |
| | | **2,436,486** | 2,409,816 | **451,501** | 76,440 |
| **Cash at bank** | | | | | |
| - Current accounts | | **1,217,935** | 1,452,498 | **609,917** | 540,144 |
| - Saving accounts | 12.1 | **84,639,832** | 279,408,435 | **136,543,848** | 71,042,840 |
| | | **85,857,767** | 280,860,933 | **137,153,765** | 71,582,984 |
| **Deposit maturing within twelve months** | | **150,000,000** | - | **-** | - |
| | 12.2 | **238,294,253** | 283,270,749 | **137,605,266** | 71,659,424 |

**12.1** This represent cash at bank maintained with Islamic commercial banks under profit or loss sharing bank carrying profit rate ranging from 3% to 9.5% (December 31, 2025: 2.56% to 9%) per annum.

**12.2** For the purpose of statement of cash flows, cash and bank comprises of cash, stamps, cheques in hand, bank balances and deposits maturing within 12 months.

## 13. SHARE CAPITAL

### 13.1 Authorised share capital

| (Unaudited) June 30, 2026 | (Audited) December 31, 2025 | | (Unaudited) June 30, 2026 | (Audited) December 31, 2025 |
|---|---|---|---|---|
| (Number of shares) | | | (Rupees) | |
| **220,000,000** | 220,000,000 | Ordinary share of Rs. 10 /- each | **2,200,000,000** | 2,200,000,000 |

### 13.2 Issued, subscribed and paid-up share capital

| (Unaudited) June 30, 2026 | (Audited) December 31, 2025 | | (Unaudited) June 30, 2026 | (Audited) December 31, 2025 |
|---|---|---|---|---|
| (Number of shares) | | | (Rupees) | |
| **71,107,121** | 50,922,601 | At beginning of the year | **711,071,210** | 509,226,010 |
| **-** | 10,184,520 | Ordinary shares of Rs. 10 each, issued as bonus shares | **-** | 101,845,200 |
| **-** | 10,000,000 | Ordinary shares of Rs. 10 each, issued as right shares against cash | **-** | 100,000,000 |
| **30,000,000** | - | Ordinary shares of Rs. 10 each, issued through IPO against cash | **300,000,000** | - |
| **101,107,121** | 71,107,121 | At end of the year | **1,011,071,210** | 711,071,210 |

**13.3** During the period, the Company issued 30,000,000 ordinary shares through an Initial Public Offering ("IPO") at an issue price of Rs. 14 per share (face value of Rs. 10 per share). Pursuant to Regulation 16(i) of the Public Offering Regulations, 2017, the Company is required to disclose a detailed break-up of the utilisation of the proceeds raised through the IPO in its post-issue financial statements until the proceeds have been fully utilised and the commitments disclosed in the Prospectus have been fulfilled.

**13.4** The break-up of utilisation of the IPO proceeds as at June 30, 2026, is summarized below:

| Particulars | Fund required | Allocation % | Funds Utilised | Utilised % |
|---|---|---|---|---|
| Software's / Intangibles (development and upgradation) | 51,795,000 | 17% | - | 0% |
| Hardware and infrastructure | 59,400,000 | 20% | 3,270,325 | 6% |
| Marketing | 85,471,400 | 28% | - | 0% |
| Human resource cost | 78,665,280 | 26% | 1,071,500 | 1% |
| New branches with existing branches transformation | 24,668,320 | 8% | 120,000 | 0% |
| | 300,000,000 | 100% | 4,461,825 | 1% |

## 14. CONTINGENCIES AND COMMITMENTS

**14.1** The Assistant Commissioner, Sindh Revenue Board (SRB) issued a show cause notice (SCN) in 2022, whereby intending to recover Sindh Sales Tax (SST) of Rs. 262.407 million on the entire General Takaful Contribution and input adjustments for the years 2014 and 2015. The Company, on the ground that it has already discharged its liability on Sindh related contribution collected, has challenged the SCN before the Honourable Sindh High Court (SHC), which dismissed the petition. Subsequently, the Company, together with other insurers, has filed an appeal before the Supreme Court of Pakistan; the matter has since been transferred to the Federal Constitutional Court, where it is pending.

**14.2** SRB did not extend the exemption on health insurance which was available till June 30, 2023, hence making it taxable with effect from July 01, 2023 at the full rate of 13%. The company with other 7 health insurance/takaful providers challenged the levy of Sindh Sales Tax on Health Insurance / takaful in SHC.

**14.3** The Assistant Commissioner, SRB issued a SCN dated June 30, 2020, for the short payment of SST of Rs. 57.556 million on takaful premium and rebate from re-takaul operator in FY 2012 and 2013. The company has challenged the SCN being time barred before SHC, however SHC has dismissed the case further the company has challenged the SCN before the Higher Appellate Forum where the case is pending adjudication.

**14.4** Commitments under ijarah arrangements and the year in which these payments will become due are:

| | Shareholders Fund | |
|---|---|---|
| | **(Unaudited) June 30, 2026** | (Audited) December 31, 2025 |
| | **(Rupees)** | |
| Not later than one year | **1,545,300** | 2,544,413 |
| Later than one year but not later than five years | **777,942** | 1,550,592 |
| | **2,323,242** | 4,095,005 |

The company has vehicle ijarah financing facility of Rs. 100 million (December 31, 2025: Rs. 100 million) from Soneri Mustaqeem Islamic Banking. The facility is valid upto December 2026.



Pak-Qatar General Takaful Limited

| | Participants' Fund | | | |
|---|---|---|---|---|
| | Three months period ended | | Six months period ended | |
| | **(Unaudited) June 30, 2026** | (Unaudited) June 30, 2025 | **(Unaudited) June 30, 2026** | (Unaudited) June 30, 2025 |
| | **(Rupees)** | | **(Rupees)** | |

## 15. Net Takaful Contribution

**PTF**

| | | | | |
|---|---|---|---|---|
| Written gross contribution | **336,957,162** | 305,431,047 | **756,488,732** | 655,188,508 |
| Less: Wakala fee | **(163,399,787)** | (136,944,931) | **(309,914,334)** | (268,099,440) |
| Contribution Net of Wakala fee | **173,557,375** | 168,486,116 | **446,574,398** | 387,089,068 |
| Add: Unearned contribution reserve - opening | **334,605,408** | 258,854,305 | **284,485,548** | 234,480,594 |
| Less: Unearned contribution reserve - closing | **(279,689,635)** | (256,401,725) | **(279,689,635)** | (256,401,725) |
| Contribution earned | **228,473,148** | 170,938,696 | **451,370,311** | 365,167,937 |
| Less: | | | | |
| Retakaful contribution ceded | **67,391,315** | 81,656,670 | **189,112,015** | 181,278,513 |
| Add: Prepaid retakaful ceded - opening | **130,413,830** | 106,559,916 | **116,283,701** | 100,200,509 |
| Less: Prepaid retakaful ceded - closing | **(99,984,141)** | (99,151,907) | **(99,984,141)** | (99,151,907) |
| Retakaful expense | **97,821,004** | 89,064,679 | **205,411,575** | 182,327,115 |
| | **130,652,144** | 81,874,017 | **245,958,736** | 182,840,822 |

## 16. Retakaful Rebate

**PTF**

| | | | | |
|---|---|---|---|---|
| Rebate / commission received or recoverable | **14,169,776** | 20,171,398 | **44,791,043** | 42,705,062 |
| Add: Unearned retakaful rebate / commission - opening | **31,917,401** | 26,348,713 | **26,169,007** | 26,167,837 |
| Less: Unearned retakaful rebate / commission - closing | **(23,238,866)** | (23,848,901) | **(23,238,866)** | (23,848,901) |
| Rebate / commission from retakaful | **22,848,311** | 22,671,210 | **47,721,184** | 45,023,998 |

## 17. Net Takaful Claims Expense

**PTF**

| | | | | |
|---|---|---|---|---|
| Benefits / claims paid | **203,062,720** | 81,942,961 | **316,636,492** | 326,716,088 |
| Add: Outstanding claims including IBNR - opening | **(418,068,089)** | (428,004,027) | **(354,166,455)** | (509,807,876) |
| Less: Outstanding claims including IBNR - closing | **394,428,038** | 536,742,365 | **394,428,038** | 536,742,365 |
| Claims expense | **179,422,669** | 190,681,299 | **356,898,075** | 353,650,577 |
| Less: | | | | |
| Retakaful recoveries received | **37,147,154** | 31,063,499 | **56,514,226** | 189,837,943 |
| Retakaful recoveries in respect of outstanding claims - opening | **(210,887,295)** | (205,749,448) | **(190,010,869)** | (324,808,973) |
| Retakaful recoveries in respect of outstanding claims - closing | **201,394,380** | 265,446,926 | **201,394,380** | 265,446,926 |
| Retakaful recoveries revenue | **27,654,239** | 90,760,977 | **67,897,737** | 130,475,896 |
| Net Claims expense | **151,768,430** | 99,920,322 | **289,000,338** | 223,174,681 |

| | Participants' Fund | | | |
|---|---|---|---|---|
| | Three months period ended | | Six months period ended | |
| | **(Unaudited) June 30, 2026** | (Unaudited) June 30, 2025 | **(Unaudited) June 30, 2026** | (Unaudited) June 30, 2025 |
| **18. Commission expense** **SHF** | ------------ (Rupees) ------------ | | ------------ (Rupees) ------------ | |
| Commission expense paid or payable | **35,276,313** | 35,524,803 | **76,887,893** | 71,937,047 |
| Add: Deferred commission expense - opening | **64,029,653** | 53,657,628 | **62,141,703** | 52,107,104 |
| Less: Deferred commission expense - closing | **(59,915,240)** | (51,410,630) | **(59,915,240)** | (51,410,630) |
| Commission expense | **39,390,726** | 37,771,801 | **79,114,356** | 72,633,521 |

## 19. INVESTMENT INCOME

### 19.1 PTF (AFS)

| | | | | |
|---|---|---|---|---|
| Profit from debt securities - on sukuks certificates | **4,868,769** | 5,802,537 | **8,310,301** | 9,986,000 |
| Net Realised gain - equity securities (mutual funds units) | **1,220,684** | - | **1,493,136** | - |
| Total investment income | **6,089,453** | 5,802,537 | **9,803,437** | 9,986,000 |

### 19.2 SHF (AFS)

| | | | | |
|---|---|---|---|---|
| Profit from bank placements - on term deposits | **4,062,329** | 874,935 | **7,187,671** | 3,000,459 |
| Profit from debt securities - on sukuks certificates | **11,434,806** | 6,233,849 | **19,271,399** | 12,770,484 |
| Net Realised gain - equity securities (mutual funds units) | **26,900,168** | 26,593,598 | **41,708,293** | 43,061,564 |
| Total investment income | **42,397,303** | 33,702,382 | **68,167,363** | 58,832,507 |

## 20. RELATED PARTIES DISCLOSURES

Related parties comprise of related group companies, companies with common directorship, associated companies, directors, key management personnel and staff retirement benefit fund. The Company carries out transactions with various related parties in the normal course of business. Details of transactions and balances with related parties, except as disclosed elsewhere in the financial statements, are as follows:

| Name of related party | Relationship | Shareholding (%) |
|---|---|---|
| Pak-Qatar Family Takaful Limited | Common directorship | Nil |
| Pak-Qatar Asset Management Company Limited | Common directorship | Nil |
| Pak-Qatar General Takaful Limted - Employees' Provident Fund | Provident fund | Nil |
| Pak-Qatar Investment (Private) Limited | Associate undertaking | 23.48 |
| Qatar-International Islamic Bank | Associate undertaking | 8.75 |
| Qatar-Islamic Insurance Company | Associate undertaking | 7.03 |





**Transactions for the year**

| Name of related party | Relationship with the related party | Fund | Nature of transactions | Three months period ended **(Unaudited) June 30 2026** | (Unaudited) June 30 2025 | Six months period ended **(Unaudited) June 30 2026** | (Unaudited) June 30 2025 |
|---|---|---|---|---|---|---|---|
| | | | | ---- (Rupees) ---- | | | |
| Pak Qatar Family Takaful Limited | Entity with common directorship | SHF | Shared staff and branch expenses | **15,402,514** | 11,447,016 | **30,567,359** | 23,847,951 |
| | | PTF | Contribution paid against group takaful | **-** | 2,788,597 | **-** | 2,788,597 |
| Pak Qatar Asset Management Company Limited | Entity with common directorship | SHF | Investment advisory fee | **1,258,285** | 845,287 | **2,434,027** | 1,682,739 |
| Pak Qatar General Takaful Limted - | Employees provident fund | SHF | Contribution paid | **2,164,165** | 1,772,270 | **3,955,183** | 3,567,672 |

**Balances**

| Name of related party | Relationship with the related party | Fund | Nature of balances | **(Unaudited) June 30 2026** | (Audited) December 31 2025 |
|---|---|---|---|---|---|
| | | | | ---------- (Rupees) ---------- | |
| Pak Qatar General Participant Takaful Fund | Fund under common management | SHF | Wakala and Modarib fee receivable from PTF | **80,690,445** | 75,705,070 |

| | Three months period ended | | Six months period ended | |
|---|---|---|---|---|
| | **(Unaudited) June 30, 2026** | (Unaudited) June 30, 2025 | **(Unaudited) June 30, 2026** | (Unaudited) June 30, 2025 |
| **21. TAXATION** | ---------- (Rupees) ---------- | | | |
| Current | | | | |
| - for the period | **17,099,765** | 12,842,154 | **27,858,759** | 22,166,606 |
| - prior period | **-** | - | **-** | - |
| | **17,099,765** | 12,842,154 | **27,858,759** | 22,166,606 |
| Deferred | **429,404** | 307,783 | **656,664** | 512,971 |
| | **17,529,169** | 13,149,937 | **28,515,423** | 22,679,577 |

**21.1** The Company has filed returns upto and including tax year 2024 which are deemed to have been assessed under Section 120 of the Income Tax Ordinance, 2001(ITO), unless selected for audit.

| | Three months period ended | | Six months period ended | |
|---|---|---|---|---|
| | **(Unaudited) June 30, 2026** | (Unaudited) June 30, 2025 | **(Unaudited) June 30, 2026** | (Unaudited) June 30, 2025 |
| **22. EARNINGS PER SHARE** | ---------- (Rupees) ---------- | | | |
| **22.1 Basic earnings per share** | | | | |
| Profit after tax - SHF | **42,916,240** | 31,086,780 | **69,813,622** | 53,756,934 |
| Weighted average number of ordinary shares | **93,607,121** | 61,107,121 | **93,607,121** | 61,107,121 |
| Earnings per share | **0.46** | 0.51 | **0.75** | 0.88 |

**22.2 Diluted earnings per share**

No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

## 23. SEGMENT INFORMATION

### 23.1 PARTICIPANTS' TAKAFUL FUND (PTF)

| | Fire and Property | Marine, Aviation and Transport | Motor | Health | Miscellaneous | Total |
|---|---|---|---|---|---|---|
| | For the period ended June 30, 2026 (Unaudited) | | | | | |
| | (Rupees) | | | | | |
| Contribution receivable (inclusive of FED, FIF & admin surcharge) | 131,099,405 | 112,289,937 | 399,183,126 | 165,552,456 | 41,962,239 | 850,087,163 |
| Less: Federal excise duty - FED | (17,065,086) | (14,401,524) | (49,049,980) | - | (5,499,522) | (86,016,112) |
| Federal insurance fee - FIF | (1,085,528) | (965,903) | (3,536,545) | (1,642,092) | (352,251) | (7,582,319) |
| Gross written Contribution (inclusive of admin surcharge) | 112,948,791 | 96,922,510 | 346,596,601 | 163,910,364 | 36,110,466 | 756,488,732 |
| Gross direct contribution | 108,325,189 | 96,553,364 | 340,310,184 | 163,910,364 | 35,399,326 | 744,498,427 |
| Facultative inward contribution | 4,536,509 | 222,281 | 5,578,459 | - | 687,426 | 11,024,675 |
| Administrative surcharge | 87,093 | 146,865 | 707,958 | - | 23,714 | 965,630 |
| Gross written Contribution (inclusive of admin surcharge) | 112,948,791 | 96,922,510 | 346,596,601 | 163,910,364 | 36,110,466 | 756,488,732 |
| Less: Wakala fee | (44,181,259) | (33,811,665) | (176,122,727) | (33,820,157) | (21,978,526) | (309,914,334) |
| Contribution net-off wakala | 68,767,532 | 63,110,845 | 170,473,874 | 130,090,207 | 14,131,940 | 446,574,398 |
| Unearned contribution - opening | 69,074,681 | 3,375,222 | 144,273,893 | 51,363,143 | 16,398,609 | 284,485,548 |
| Unearned contribution - closing | (60,383,876) | (3,486,298) | (155,823,370) | (47,532,581) | (12,463,510) | (279,689,635) |
| Takaful contribution earned | 77,458,337 | 62,999,769 | 158,924,397 | 133,920,769 | 18,067,039 | 451,370,311 |
| Takaful contribution ceded to retakaful | (98,018,776) | (57,962,209) | (18,486,991) | - | (30,943,599) | (205,411,575) |
| Net takaful contribution | (20,560,439) | 5,037,560 | 140,437,406 | 133,920,769 | (12,876,560) | 245,958,736 |
| Retakaful rebate / income | 21,705,330 | 17,388,663 | 494,674 | - | 8,132,517 | 47,721,184 |
| Net underwtriting income | 1,144,891 | 22,426,223 | 140,932,080 | 133,920,769 | (4,744,043) | 293,679,920 |
| Takaful claims | (18,451,448) | (39,337,869) | (154,547,004) | (131,942,786) | (12,618,968) | (356,898,075) |
| Takaful claims recovered from retakaful | 16,089,103 | 24,579,720 | 15,852,414 | - | 11,376,500 | 67,897,737 |
| Net claims | (2,362,345) | (14,758,149) | (138,694,590) | (131,942,786) | (1,242,468) | (289,000,338) |
| Direct expenses | (210,262) | (180,428) | (645,212) | (305,130) | (67,222) | (1,408,254) |
| Net takaful claims and expense | (2,572,607) | (14,938,577) | (139,339,802) | (132,247,916) | (1,309,690) | (290,408,592) |
| Underwriting result | (1,427,716) | 7,487,646 | 1,592,278 | 1,672,853 | (6,053,733) | 3,271,328 |
| Investment income and other income | | | | | | 13,096,057 |
| Less: Modarib's Share | | | | | | (6,548,030) |
| Net investment income | | | | | | 6,548,027 |
| Surplus for the period | | | | | | 9,819,355 |
| | As at June 30, 2026 (Unaudited) | | | | | |
| Segment assets | 222,229,983 | 147,634,577 | 354,849,197 | 82,622,263 | 68,456,980 | 875,793,000 |
| Unallocated assets | | | | | | 326,381,526 |
| Total assets | | | | | | 1,202,174,526 |
| Segment liabilities | 197,884,154 | 86,795,358 | 290,521,714 | 85,679,842 | 56,475,471 | 717,356,539 |
| Unallocated liabilities | | | | | | 293,915,403 |
| Total liabilities | | | | | | 1,011,271,942 |

**SHAREHOLDERS' FUND (SHF)**

| | Fire and Property | Marine, Aviation and Transport | Motor | Health | Miscellaneous | Total |
|---|---|---|---|---|---|---|
| | For the period ended June 30, 2026 (Unaudited) | | | | | |
| Wakala fee | 44,181,259 | 33,811,665 | 176,122,727 | 33,820,157 | 21,978,526 | 309,914,334 |
| Commission expense | (23,111,591) | (11,979,555) | (32,709,257) | (4,663,583) | (6,650,370) | (79,114,356) |
| Management expenses | (31,622,717) | (27,135,776) | (97,038,012) | (45,890,628) | (10,109,989) | (211,797,122) |
| | (10,553,049) | (5,303,666) | 46,375,458 | (16,734,054) | 5,218,167 | 19,002,856 |
| Other expenses | | | | | | (2,688,940) |
| Investment income | | | | | | 68,167,363 |
| Modarib share of PTF investment income | | | | | | 6,548,030 |
| Other income | | | | | | 7,299,736 |
| Profit before tax | | | | | | 98,329,045 |
| Taxation | | | | | | (28,515,423) |
| Profit after tax | | | | | | 69,813,622 |
| | As at June 30, 2026 (Unaudited) | | | | | |
| Segment assets | 16,489,499 | 834,949 | 38,002,107 | 1,055,147 | 3,533,538 | 59,915,240 |
| Unallocated assets | | | | | | 1,683,117,376 |
| Total assets | | | | | | 1,743,032,616 |
| Segment liabilities | 46,491,151 | 3,564,765 | 198,053,076 | 18,127,202 | 16,508,059 | 282,744,253 |
| Unallocated liabilities | | | | | | 216,838,818 |
| Total liabilities | | | | | | 499,583,071 |





### 23.2 SEGMENT INFORMATION

**PARTICIPANTS' TAKAFUL FUND (PTF)**

| | Fire and Property | Marine, Aviation and Transport | Motor | Health | Miscellaneous | Total |
|---|---|---|---|---|---|---|
| | For the six months period ended June 30, 2025 (Unaudited) | | | | | |
| | (Rupees) | | | | | |
| Contribution receivable (inclusive of FED, FIF & admin surcharge) | 139,380,136 | 126,305,664 | 317,125,341 | 121,770,362 | 31,968,182 | 736,549,685 |
| Less: Federal excise duty - FED | (16,315,238) | (15,722,515) | (39,041,824) | - | (3,729,714) | (74,809,291) |
| Federal insurance fee - FIF | (1,218,464) | (1,094,883) | (2,753,302) | (1,205,647) | (279,589) | (6,551,885) |
| Gross written Contribution (inclusive of admin surcharge) | 121,846,434 | 109,488,267 | 275,330,215 | 120,564,715 | 27,958,879 | 655,188,509 |
| Gross direct contribution | 107,731,933 | 109,342,384 | 265,346,466 | 120,564,715 | 20,123,300 | 623,108,797 |
| Facultative inward contribution | 13,967,490 | - | 9,928,965 | - | 3,912,394 | 27,808,849 |
| Administrative surcharge | 147,011 | 145,883 | 54,784 | - | 3,923,184 | 4,270,862 |
| Gross written Contribution (inclusive of admin surcharge) | 121,846,434 | 109,488,267 | 275,330,215 | 120,564,715 | 27,958,879 | 655,188,509 |
| Less: Wakala fee | (42,875,720) | (37,823,133) | (153,824,612) | (16,422,359) | (17,153,617) | (268,099,440) |
| Contribution net-off wakala | 78,970,714 | 71,665,134 | 121,505,603 | 104,142,356 | 10,805,262 | 387,089,068 |
| Unearned contribution - opening | 63,973,285 | 3,234,968 | 123,441,692 | 27,474,791 | 16,355,858 | 234,480,594 |
| Unearned contribution - closing | (63,440,961) | (4,040,855) | (121,459,136) | (54,299,523) | (13,161,250) | (256,401,725) |
| Takaful contribution earned | 79,503,038 | 70,859,247 | 123,488,159 | 77,317,624 | 13,999,870 | 365,167,937 |
| Takaful contribution ceded to retakaful | (93,632,549) | (51,279,216) | (13,894,264) | - | (23,521,086) | (182,327,115) |
| Net takaful contribution | (14,129,511) | 19,580,031 | 109,593,895 | 77,317,624 | (9,521,216) | 182,840,822 |
| Re-takaful rebate / income | 22,836,076 | 15,524,682 | 113,946 | - | 6,549,294 | 45,023,998 |
| Net Underwtriting income | 8,706,565 | 35,104,713 | 109,707,841 | 77,317,624 | (2,971,922) | 227,864,820 |
| Takaful claims expense | (73,207,398) | (39,404,679) | (152,704,027) | (74,912,375) | (13,422,098) | (353,650,577) |
| Takaful claims recovered from retakaful | 66,074,812 | 25,356,825 | 26,938,502 | - | 12,105,757 | 130,475,896 |
| Net claims | (7,132,586) | (14,047,854) | (125,765,525) | (74,912,375) | (1,316,341) | (223,174,681) |
| Contribution deficiency expense | - | - | - | - | - | - |
| Direct expenses | (253,099) | (227,428) | (571,914) | (250,436) | (58,076) | (1,360,953) |
| Net takaful claims and expense | (7,385,685) | (14,275,282) | (126,337,439) | (75,162,811) | (1,374,417) | (224,535,634) |
| Underwriting result | 1,320,880 | 20,829,431 | (16,629,598) | 2,154,813 | (4,346,339) | 3,329,186 |
| Investment income | | | | | | 9,986,000 |
| Other income | | | | | | 4,887,497 |
| Modarib's Share | | | | | | (7,436,749) |
| Net investment income | | | | | | 7,436,748 |
| Surplus for the year | | | | | | 10,765,934 |
| | As at December 31, 2025 (Audited) | | | | | |
| Segment assets | 319,899,275 | 98,800,112 | 275,050,629 | 36,466,481 | 64,322,639 | 794,539,136 |
| Unallocated assets | - | - | - | - | - | 269,998,483 |
| Total assets | | | | | | 1,064,537,619 |
| Segment liabilities | 220,012,958 | 76,885,766 | 238,816,125 | 90,963,076 | 58,143,085 | 684,821,010 |
| Unallocated liabilities | - | - | - | - | - | 196,331,900 |
| Total Liabilities | | | | | | 881,152,910 |

**SHAREHOLDERS' FUND (SHF)**

| | Fire and Property | Marine, Aviation and Transport | Motor | Health | Miscellaneous | Total |
|---|---|---|---|---|---|---|
| | For the six months period ended June 30, 2025 (Unaudited) | | | | | |
| Wakala income | 42,875,720 | 37,823,133 | 153,824,612 | 16,422,359 | 17,153,617 | 268,099,440 |
| Commission paid or payable | (20,392,140) | (13,883,078) | (28,082,403) | (5,801,932) | (3,777,494) | (71,937,047) |
| Deferred commission - opening | (18,207,683) | (810,454) | (28,054,959) | (516,821) | (4,517,187) | (52,107,104) |
| Deferred commission - closing | 17,030,014 | 973,645 | 26,868,739 | 3,017,005 | 3,521,227 | 51,410,630 |
| Commission expense | (21,569,809) | (13,719,887) | (29,268,623) | (3,301,748) | (4,773,454) | (72,633,521) |
| Management expenses | (35,844,255) | (32,208,783) | (80,995,447) | (35,467,204) | (8,224,821) | (192,740,510) |
| | (14,538,344) | (8,105,537) | 43,560,542 | (22,346,594) | 4,155,342 | 2,725,408 |
| Other expenses | | | | | | - |
| Investment income | | | | | | 58,832,507 |
| Modarib share of PTF investment income | | | | | | 7,436,749 |
| Other income | | | | | | 7,441,846 |
| Profit before tax | | | | | | 76,436,510 |
| Provision for Taxation | | | | | | (22,679,577) |
| Profit after tax | | | | | | 53,756,933 |
| | As at December 31, 2025 (Audited) | | | | | |
| Segment assets | 19,613,516 | 863,615 | 33,925,849 | 2,787,785 | 4,950,938 | 62,141,703 |
| Unallocated assets | - | - | - | - | - | 1,299,296,519 |
| Total assets | | | | | | 1,361,438,222 |
| Segment liabilities | 51,170,815 | 3,504,955 | 183,937,048 | 19,165,266 | 20,443,158 | 278,221,242 |
| Unallocated liabilities | - | - | - | - | - | 198,372,272 |
| Total laibilities | | | | | | 476,593,514 |

## 24. Fair value of financial instruments

IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

The fair values of all the financial instruments are estimated to be not significantly different from their carrying values except for available for sale investments whose fair values have been disclosed in note 11 to the financial statements.

**Fair value hierarchy**

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

**Level 1:** Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Assets which are not measured at fair values hierarchy are as follows:

### 24.1 Following are the assets measured at fair value

| | 30 June 2026 (Unaudited) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Carrying amount | | | | | Fair value | | | |
| | Available for sale | Loans and receivables | Other financial assets | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| | (Rupees) | | | | | | | | |
| **Financial assets - measured at fair value** | | | | | | | | | |
| Investments - Sukuks | 609,847,398 | - | - | - | 609,847,398 | 609,847,398 | - | - | 609,847,398 |
| Investments - Open-end mutual fund units | 833,400,936 | - | - | - | 833,400,936 | 833,400,936 | - | - | 833,400,936 |
| **Financial assets - not measured at fair value*** | | | | | | | | | |
| Cash and bank balances | - | - | 375,899,519 | - | 375,899,519 | - | - | - | - |
| Takaful / retakaful receivables | - | 325,306,992 | - | - | 325,306,992 | - | - | - | - |
| Retakaful recoveries against outstanding claims | - | 201,394,380 | - | - | 201,394,380 | - | - | - | - |
| Loans and other receivables | - | 22,203,689 | - | - | 22,203,689 | - | - | - | - |
| | 1,443,248,334 | 548,905,061 | 375,899,519 | - | 2,368,052,914 | 1,443,248,334 | - | - | 1,443,248,334 |

| | 30 June 2026 (Unaudited) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Carrying amount | | | | | Fair value | | | |
| | Available for sale | Loans and receivables | Other financial assets | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| | (Rupees) | | | | | | | | |
| **Financial liabilities - not measured at fair value*** | | | | | | | | | |
| Provision for outstanding claims including IBNR | - | - | - | 394,428,038 | 394,428,038 | - | - | - | - |
| Takaful / retakaful payables | - | - | - | 184,622,511 | 184,622,511 | - | - | - | - |
| Other creditors and accruals | - | - | - | 233,678,241 | 233,678,241 | - | - | - | - |
| Lease Liability | - | - | - | 10,908,398 | 10,908,398 | | | | |
| | - | - | - | 823,637,188 | 823,637,188 | - | - | - | - |

| | December 31, 2025 (Audited) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Carrying amount | | | | | Fair value | | | |
| | Available for sale | Loans and receivables | Other financial assets | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| | (Rupees) | | | | | | | | |
| Financial assets - measured at fair value | | | | | | | | | |
| Investments - Sukuks | 384,270,824 | - | - | - | 384,270,824 | 384,270,824 | - | - | 384,270,824 |
| Investments - Open-end mutual fund units | 638,627,671 | - | - | - | 638,627,671 | 638,627,671 | - | - | 638,627,671 |
| Financial assets - not measured at fair value* | | | | | | | | | |
| Cash and bank balances | - | - | 354,930,173 | - | 354,930,173 | - | - | - | - |
| Takaful / retakaful receivables | - | 243,660,090 | - | - | 243,660,090 | - | - | - | - |
| Retakaful recoveries against outstanding claims | - | 190,010,869 | - | - | 190,010,869 | - | - | - | - |
| Loans and other receivables | - | 15,791,747 | - | - | 15,791,747 | - | - | - | - |
| | 1,022,898,495 | 449,462,706 | 354,930,173 | - | 1,827,291,374 | 1,022,898,495 | - | - | 1,022,898,495 |
| Financial liabilities - not measured at fair value* | | | | | | | | | |
| Provision for outstanding claims including IBNR | - | - | - | 354,166,455 | 354,166,455 | - | - | - | - |
| Takaful / retakaful payables | - | - | - | 96,545,077 | 96,545,077 | - | - | - | - |
| Other creditors and accruals | - | - | - | 211,160,404 | 211,160,404 | - | - | - | - |
| Lease liability | | | | 19,557,997 | 19,557,997 | | | | |
| | - | - | - | 681,429,933 | 681,429,933 | - | - | - | - |

* The Company has not disclosed the fair value of these items because their carrying amounts are at reasonable approximation of fair value.





## 25. SUBSEQUENT EVENTS - NON ADJUSTING

**25.1** There are no adjusting events subsequent to period end.

## 26. DISCLOSURE FOR SHARIAH COMPLIANT COMPANIES LISTED IN ISLAMIC INDEX

As per the requirements of the fourth schedule to the Act, Shariah compliant companies and companies listed on the Islamic index shall disclose the following:

| | **June 30, 2026** | December 31, 2025 |
|---|---|---|
| | (Rupees) | |
| Loans/advances obtained as per Islamic mode | **-** | - |
| Shariah compliant bank deposits/bank balances | **223,011,532** | 352,443,917 |
| Profit earned from shariah compliant bank deposits/bank balances | **10,319,876** | 17,848,702 |
| Revenue earned from a shariah compliant business segment | **756,488,732** | 1,414,999,148 |
| Gain/loss or dividend earned from shariah compliant investments | **27,581,700** | 44,346,230 |
| Dividend income | **-** | - |
| Gain on sale of investments | **43,201,429** | 83,972,099 |
| Exchange gain earned | **-** | 166,970 |
| Shariah complaint gain on disposal of assets | **-** | - |

## 27. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and reclassified wherever necessary for better presentation and disclosure.

## 28. GENERAL

Figures have been rounded off to the nearest Rupee, unless otherwise stated.

## 29. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 28, 2026 by the Board of Directors of the Company.

**Chairman** **Director** **Director** **Chief Executive Officer** **Chief Financial Officer**

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